HOUSING NOW

Saguenay CMA

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2007

Saguenay Residential Construction Stays Strong in the Second Quarter

The latest results released by Canada Mortgage and Housing Corporation (CMHC) revealed that residential construction remained very active during the third quarter of 2007 in the Saguenay census metropolitan area (CMA). In fact, 324 dwellings were started from July to September, for an increase of 133 per cent over the same period in 2006 (139 units).

Contrary to what happened during the first two quarters of the year, activity was strong for all housing types in the third quarter, with gains of 54 per cent for freehold homes[1], 57 per cent for condominiums and 314 per cent for rental housing. A significant increase in rental housing starts had been expected in 2007, following the announcement of several major projects made in 2006. The anticipated rise began in the third quarter and should continue until the end of the year, particularly thanks to the expansion of a retirement home in the borough of

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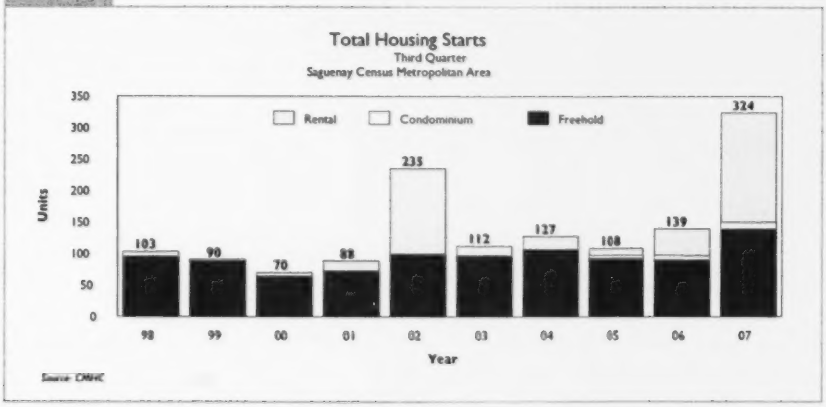

[1] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes).

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HOME TO CANADIANS

Chicoutimi. In the third quarter, 139 freehold home starts were enumerated, or 54 per cent more than during the same period in 2006, for the best third-quarter performance since 1991. The few existing properties for sale and the favourable mortgage rates continue to fuel demand for new freehold homes in the Saguenay CMA.

The high level of activity since the beginning of the year has brought total year-to-date starts to 556 units, or 61 per cent more than during the first nine months of 2006.

In the Lac-Saint-Jean urban centres, the results are mixed for the first nine months of the year. In fact, starts are up in Roberval (+100 per cent) and Saint-Félicien (+167 per cent), while activity is down in Alma (-28 per cent) and Dolbeau (-73 per cent).

In all urban centres with 10,000 or more inhabitants across Quebec, 31,531 starts were enumerated from January to September 2007, for a gain of 15 per cent over the same period in 2006. The Saguenay CMA posted the greatest hike (+61 per cent), followed by the Gatineau area (+29 per cent) and the Montréal, Trois-Rivières and Québec CMAs, where activity is up by 17 per cent, 2 per cent and 1 per cent, respectively. Only the Sherbrooke CMA shows a decrease in relation to 2006 (-13 per cent).

Limited supply still the hallmark of the resale market in the third quarter

According to the latest Service inter-agences / Multiple Listing Service (S.I.A. / MLS)® data, resale market activity remained dynamic in the Saguenay area[2], despite a slight decline in demand in the third quarter. In fact, 255 transactions were registered from July to September, or 3 per cent fewer than during the same period in 2006. However, the number of sales recorded from January to September (1,041) stands at an unprecedented level, and a new record could be set in 2007.

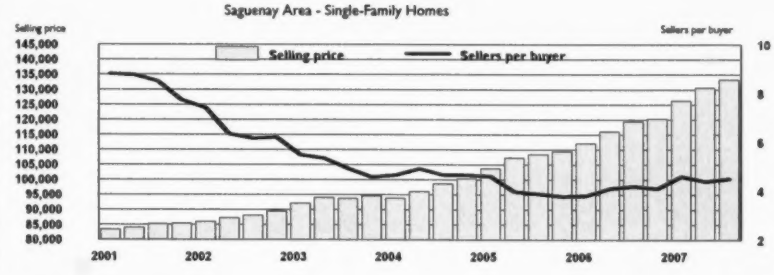
On the supply side, the number of existing homes for sale remained limited, with only 423 properties listed on the S.I.A. / MLS® network. And, as indicated by the law of supply and demand, any imbalance between these two elements will have a direct impact on prices. This is exactly what can be observed on the Saguenay area resale market, and this situation is far from new. The seller-to-buyer ratio, which indicates the power relationship between these elements, has been below the balanced range[3] since the fourth quarter of 2001. In the third quarter of 2007, this ratio stood at 4.5 to 1, meaning that sellers had edge during negotiations. As a result, the average S.I.A. / MLS® price for single-family homes[4] reached $133,339, up by 12 per cent over the same period in 2006. It should be recalled that the price of single-family homes rose by 6 per cent, 9 per cent and 10 per cent, in 2004, 2005 and 2006, respectively.

A review of the situation by geographic sector reveals that, in the third quarter, the increase in prices was particularly strong in the outlying zone (+19 per cent), followed by Chicoutimi and La Baie, with identical hikes of 12 per cent, and finally Jonquière, where the gain was 7 per cent. The favourable

Figure 2

Resale Market

Saguenay Area - Single-Family Homes

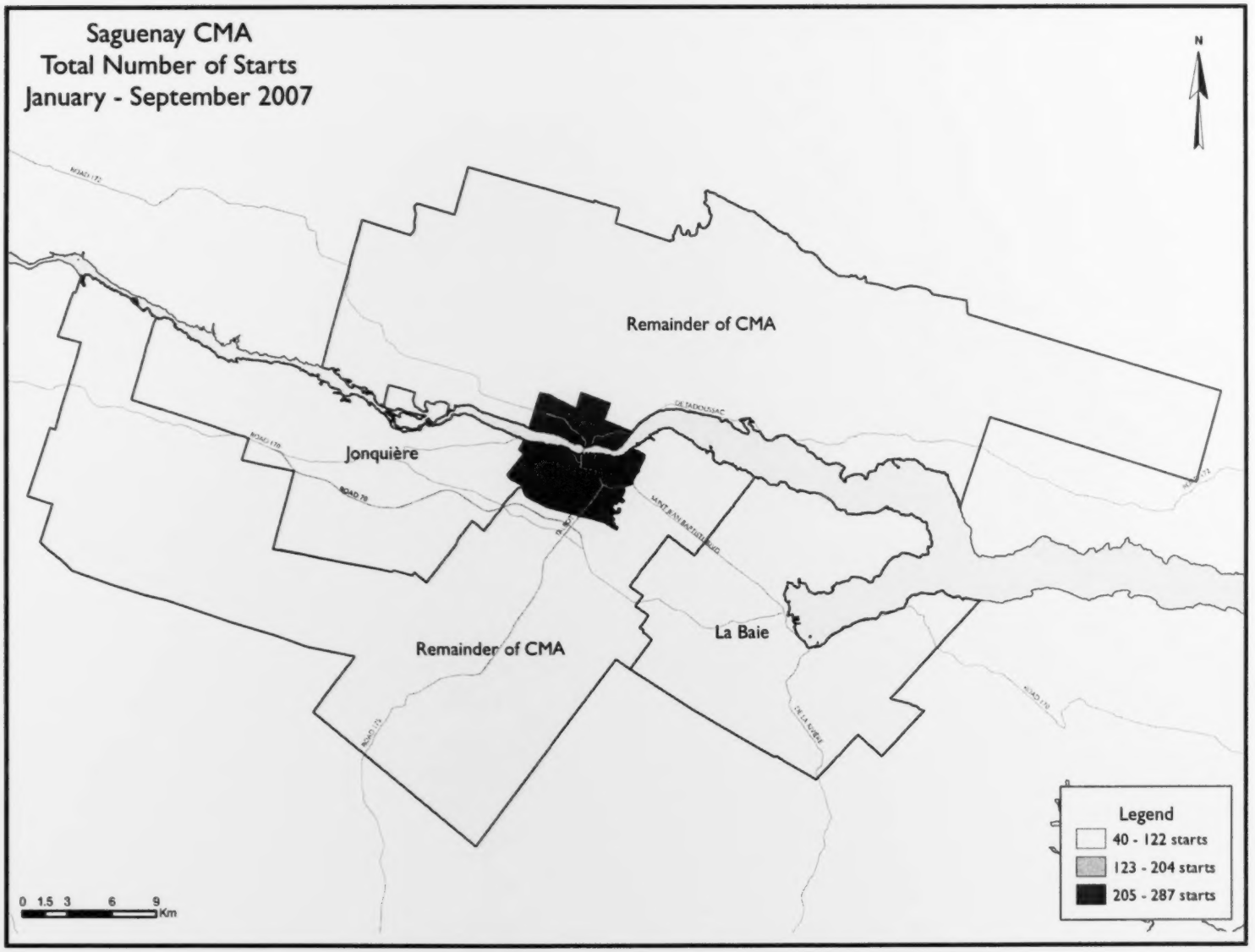


Source: MLS®, Compilation: CMHC

[2] For the resale market, the Saguenay area includes the Saguenay CMA, along with the municipalities of Saint-Ambroise, Saint-David-de-Falardeau, Valin, Sainte-Rose-du-Nord and Saint-Charles.

[3] The resale market is considered to be balanced when the seller-to-buyer ratio is between 8 and 10 to 1. A ratio below 8 to 1 signifies a seller's market, while a ratio above 10 to 1 indicates a buyer's market

[4] Single-family homes include single-detached, semi-detached and row houses.


Saguenay CMA
Total Number of Starts
January - September 2007
N
Remainder of CMA
Jonquière
Remainder of CMA
La Baie
Legend
40 - 122 starts
123 - 204 starts
205 - 287 starts
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Saguenay CMA
Third Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2007	115	0	24	0	0	11	0	118	324
Q3 2006	78	6	6	0	0	7	0	42	139
% Change	47.4	-100.0	**	n/a	n/a	57.1	n/a	181.0	133.1
Year-to-date 2007	283	4	37	0	0	24	0	152	556
Year-to-date 2006	208	14	23	0	0	13	0	88	346
% Change	36.1	-71.4	60.9	n/a	n/a	84.6	n/a	72.7	60.7
UNDER CONSTRUCTION									
Q3 2007	130	0	30	0	0	15	0	150	381
Q3 2006	72	6	8	0	0	7	0	20	113
% Change	80.6	-100.0	**	n/a	n/a	114.3	n/a	**	**
COMPLETIONS									
Q3 2007	129	0	6	0	0	7	0	41	183
Q3 2006	94	2	13	0	0	6	0	109	224
% Change	37.2	-100.0	-53.8	n/a	n/a	16.7	n/a	-62.4	-18.3
Year-to-date 2007	217	12	14	0	0	18	6	65	332
Year-to-date 2006	192	10	25	0	0	11	0	156	394
% Change	13.0	20.0	-44.0	n/a	n/a	63.6	n/a	-58.3	-15.7
COMPLETED & NOT ABSORBED									
Q3 2007	0	1	2	0	0	2	0	27	32
Q3 2006	0	1	0	0	0	3	0	37	41
% Change	n/a	0.0	n/a	n/a	n/a	-33.3	n/a	-27.0	-22.0
ABSORBED									
Q3 2007	129	0	6	0	1	3	0	41	180
Q3 2006	94	4	13	0	0	3	0	60	174
% Change	37.2	-100.0	-53.8	n/a	n/a	0.0	n/a	-31.7	3.4
Year-to-date 2007	217	12	14	0	1	14	5	75	338
Year-to-date 2006	192	9	25	0	0	8	0	99	333
% Change	13.0	33.3	-44.0	n/a	n/a	75.0	n/a	-24.2	1.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Chicoutimi									
Q3 2007	27	0	18	0	0	11	0	106	218
Q3 2006	13	4	2	0	0	7	0	6	32
Jonquière									
Q3 2007	31	0	2	0	0	0	0	12	45
Q3 2006	22	0	0	0	0	0	0	16	38
La Baie									
Q3 2007	11	0	2	0	0	0	0	0	13
Q3 2006	11	2	4	0	0	0	0	20	37
Remainder of the CMA									
Q3 2007	46	0	2	0	0	0	0	0	48
Q3 2006	32	0	0	0	0	0	0	0	32
Saguenay CMA									
Q3 2007	115	0	24	0	0	11	0	118	324
Q3 2006	78	6	6	0	0	7	0	42	139
UNDER CONSTRUCTION									
Chicoutimi									
Q3 2007	28	0	24	0	0	15	0	106	229
Q3 2006	10	4	4	0	0	7	0	4	29
Jonquière									
Q3 2007	27	0	2	0	0	0	0	44	73
Q3 2006	16	0	2	0	0	0	0	16	34
La Baie									
Q3 2007	14	0	2	0	0	0	0	0	16
Q3 2006	12	2	2	0	0	0	0	0	16
Remainder of the CMA									
Q3 2007	61	0	2	0	0	0	0	0	63
Q3 2006	34	0	0	0	0	0	0	0	34
Saguenay CMA									
Q3 2007	130	0	30	0	0	15	0	150	381
Q3 2006	72	6	8	0	0	7	0	20	113

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Chicoutimi									
Q3 2007	21	0	2	0	0	7	0	20	50
Q3 2006	16	0	6	0	0	6	0	22	50
Jonquière									
Q3 2007	43	0	4	0	0	0	0	7	54
Q3 2006	23	0	3	0	0	0	0	67	93
La Baie									
Q3 2007	15	0	0	0	0	0	0	14	29
Q3 2006	17	0	4	0	0	0	0	20	41
Remainder of the CMA									
Q3 2007	50	0	0	0	0	0	0	0	50
Q3 2006	38	2	0	0	0	0	0	0	40
Saguenay CMA									
Q3 2007	129	0	6	0	0	7	0	41	183
Q3 2006	94	2	13	0	0	6	0	109	224
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q3 2007	0	0	2	0	0	2	0	1	5
Q3 2006	0	0	0	0	0	3	0	1	4
Jonquière									
Q3 2007	0	0	0	0	0	0	0	25	25
Q3 2006	0	0	0	0	0	0	0	36	36
La Baie									
Q3 2007	0	0	0	0	0	0	0	1	1
Q3 2006	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
Q3 2007	0	1	0	0	0	0	0	0	1
Q3 2006	0	1	0	0	0	0	0	0	1
Saguenay CMA									
Q3 2007	0	1	2	0	0	2	0	27	32
Q3 2006	0	1	0	0	0	3	0	37	41

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Chicoutimi									
Q3 2007	21	0	2	0	0	3	0	19	45
Q3 2006	16	2	6	0	0	3	0	22	49
Jonquière									
Q3 2007	43	0	4	0	1	0	0	9	57
Q3 2006	23	0	3	0	0	0	0	37	63
La Baie									
Q3 2007	15	0	0	0	0	0	0	13	28
Q3 2006	17	1	4	0	0	0	0	1	23
Remainder of the CMA									
Q3 2007	50	0	0	0	0	0	0	0	50
Q3 2006	38	1	0	0	0	0	0	0	39
Saguenay CMA									
Q3 2007	129	0	6	0	1	3	0	41	180
Q3 2006	94	4	13	0	0	3	0	60	174

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Chicoutimi	27	13	0	4	6	0	185	15	218	32	**
Jonquière	31	22	0	0	0	0	14	16	45	38	18.4
La Baie	11	11	0	2	0	0	2	24	13	37	-64.9
Remainder of the CMA	46	32	0	0	0	0	2	0	48	32	50.0
Saguenay CMA	115	78	0	6	6	0	203	55	324	139	133.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Chicoutimi	55	40	2	8	9	0	221	53	287	101	184.2
Jonquière	83	52	0	0	0	3	21	37	104	92	13.0
La Baie	34	32	0	4	0	0	16	29	50	65	-23.1
Remainder of the CMA	111	84	2	2	0	0	2	2	115	88	30.7
Saguenay CMA	283	208	4	14	9	3	260	121	556	346	60.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Chicoutimi	6	0	0	0	23	9	106	6
Jonquière	0	0	0	0	2	0	12	16
La Baie	0	0	0	0	2	4	0	20
Remainder of the CMA	0	0	0	0	2	0	0	0
Saguenay CMA	6	0	0	0	29	13	118	42

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Chicoutimi	9	0	0	0	39	23	126	30
Jonquière	0	3	0	0	9	2	12	35
La Baie	0	0	0	0	2	6	14	23
Remainder of the CMA	0	0	0	0	2	2	0	0
Saguenay CMA	9	3	0	0	52	33	152	88

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Chicoutimi	45	19	11	7	106	6	218	32
Jonquière	33	22	0	0	12	16	45	38
La Baie	13	17	0	0	0	20	13	37
Remainder of the CMA	48	32	0	0	0	0	48	32
Saguenay CMA	139	90	11	7	118	42	324	139

Table 2.5: Starts by Submarket and by Intended Market January - September 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Chicoutimi	84	58	21	13	126	30	287	101
Jonquière	89	57	3	0	12	35	104	92
La Baie	36	42	0	0	14	23	50	65
Remainder of the CMA	115	88	0	0	0	0	115	88
Saguenay CMA	324	245	24	13	152	88	556	346

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Chicoutimi	21	16	0	0	0	0	29	34	50	50	0.0
Jonquière	43	23	0	0	0	3	11	67	54	93	-41.9
La Baie	15	17	0	0	0	0	14	24	29	41	-29.3
Remainder of the CMA	50	38	0	2	0	0	0	0	50	40	25.0
Saguenay CMA	129	94	0	2	0	3	54	125	183	224	-18.3

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Chicoutimi	39	41	8	6	0	0	42	55	89	102	-12.7
Jonquière	66	54	0	0	6	9	39	99	111	162	-31.5
La Baie	29	26	2	2	0	0	16	27	47	55	-14.5
Remainder of the CMA	83	71	2	2	0	0	0	2	85	75	13.3
Saguenay CMA	217	192	12	10	6	9	97	183	332	394	-15.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Chicoutimi	0	0	0	0	9	12	20	22
Jonquière	0	3	0	0	4	0	7	67
La Baie	0	0	0	0	0	4	14	20
Remainder of the CMA	0	0	0	0	0	0	0	0
Saguenay CMA	0	3	0	0	13	16	41	109

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Chicoutimi	0	0	0	0	18	21	24	34
Jonquière	0	9	6	0	12	0	27	99
La Baie	0	0	0	0	2	4	14	23
Remainder of the CMA	0	0	0	0	0	2	0	0
Saguenay CMA	0	9	6	0	32	27	65	156

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Chicoutimi	23	22	7	6	20	22	50	50
Jonquière	47	26	0	0	7	67	54	93
La Baie	15	21	0	0	14	20	29	41
Remainder of the CMA	50	40	0	0	0	0	50	40
Saguenay CMA	135	109	7	6	41	109	183	224

Table 3.5: Completions by Submarket and by Intended Market January - September 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Chicoutimi	55	57	10	11	24	34	89	102
Jonquière	70	63	8	0	33	99	111	162
La Baie	33	32	0	0	14	23	47	55
Remainder of the CMA	85	75	0	0	0	0	85	75
Saguenay CMA	243	227	18	11	71	156	332	394

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chicoutimi													
Q3 2007	15	71.4	4	19.0	1	4.8	1	4.8	0	0.0	21	175,000	184,762
Q3 2006	15	93.8	0	0.0	1	6.3	0	0.0	0	0.0	16	150,000	160,625
Year-to-date 2007	25	64.1	10	25.6	2	5.1	2	5.1	0	0.0	39	175,000	185,436
Year-to-date 2006	37	90.2	2	4.9	2	4.9	0	0.0	0	0.0	41	150,000	158,415
Jonquière													
Q3 2007	29	67.4	12	27.9	1	2.3	1	2.3	0	0.0	43	175,000	177,558
Q3 2006	19	82.6	4	17.4	0	0.0	0	0.0	0	0.0	23	140,000	153,478
Year-to-date 2007	49	74.2	14	21.2	1	1.5	2	3.0	0	0.0	66	155,000	169,394
Year-to-date 2006	46	85.2	7	13.0	1	1.9	0	0.0	0	0.0	54	135,000	148,611
La Baie													
Q3 2007	13	86.7	2	13.3	0	0.0	0	0.0	0	0.0	15	170,000	164,333
Q3 2006	16	94.1	0	0.0	1	5.9	0	0.0	0	0.0	17	170,000	163,059
Year-to-date 2007	23	79.3	5	17.2	1	3.4	0	0.0	0	0.0	29	170,000	168,448
Year-to-date 2006	24	92.3	1	3.8	1	3.8	0	0.0	0	0.0	26	162,500	160,538
Remainder of the CMA													
Q3 2007	37	74.0	9	18.0	3	6.0	1	2.0	0	0.0	50	152,500	166,900
Q3 2006	31	81.6	6	15.8	1	2.6	0	0.0	0	0.0	38	145,000	158,105
Year-to-date 2007	62	74.7	16	19.3	3	3.6	2	2.4	0	0.0	83	160,000	165,554
Year-to-date 2006	61	85.9	9	12.7	1	1.4	0	0.0	0	0.0	71	140,000	153,352
Saguenay CMA													
Q3 2007	94	72.9	27	20.9	5	3.9	3	2.3	0	0.0	129	170,000	173,062
Q3 2006	81	86.2	10	10.6	3	3.2	0	0.0	0	0.0	94	150,000	158,298
Year-to-date 2007	159	73.3	45	20.7	7	3.2	6	2.8	0	0.0	217	165,000	170,682
Year-to-date 2006	168	87.5	19	9.9	5	2.6	0	0.0	0	0.0	192	145,000	154,073

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2007						
Submarket	Q3 2007	Q3 2006	% Change	YTD 2007	YTD 2006	% Change
Chicoutimi	184,762	160,625	15.0	185,436	158,415	17.1
Jonquière	177,558	153,478	15.7	169,394	148,611	14.0
La Baie	164,333	163,059	0.8	168,448	160,538	4.9
Remainder of the CMA	166,900	158,105	5.6	165,554	153,352	8.0
Saguenay CMA	173,062	158,298	9.3	170,682	154,073	10.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Saguenay - Single-Family Homes*

	Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]
Zone 1 - Grand Chicoutimi							
Q3 2007	98	-7.5	131	-17.1	144,049	11.9	4.0
Q3 2006	106	11.6	158	16.2	128,784	8.8	3.9
Zone 2 - Grand Jonquière							
Q3 2007	71	-7.8	133	20.9	125,980	7.4	3.7
Q3 2006	77	-7.2	110	7.8	117,248	12.0	3.4
Zone 3 - La Baie							
Q3 2007	37	37.0	48	-4.0	122,664	12.4	4.3
Q3 2006	27	-30.8	50	16.3	109,160	15.1	4.0
Zone 4 - La Périphérie Urbaine							
Q3 2007	49	-9.3	111	0.9	132,352	19.4	6.8
Q3 2006	54	12.5	110	-0.9	110,824	4.4	6.4
Saguenay CMA							
Q3 2007	255	-3.4	423	-1.2	133,339	11.7	4.5
Q3 2006	264	-0.4	428	9.2	119,362	10.0	4.2

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

* Single-family homes: single-detached, semi-detached and row houses.

Note: For the resale market, the Saguenay area includes the Saguenay CMA, along with the municipalities of Saint-Ambroise, Saint-David-de-Falardeau, Valin, Sainte-Rose-du-Nord and Saint-Charles.

[1]Source: Chambre immobilière du Saguenay-Lac-Saint-Jean

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Third Quarter 2007

		Interest Rates			NHPI, Total, Saguenay CMA 1997=100	CPI, 2002 =100	Saguenay Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	143.8	108.1	70.7	8.5	61.1	665
	February	667	5.85	6.45	144.9	108.0	72.0	7.7	61.8	652
	March	667	6.05	6.45	145.1	108.4	72.7	8.0	62.5	651
	April	685	6.25	6.75	146.3	109.1	72.8	8.7	63.1	658
	May	685	6.25	6.75	146.9	109.3	72.2	9.1	63.0	671
	June	697	6.60	6.95	147.2	109.1	72.2	9.0	62.9	674
	July	697	6.60	6.95	147.2	109.2	71.3	9.3	62.4	672
	August	691	6.40	6.85	147.9	109.2	70.6	9.4	61.8	677
	September	682	6.40	6.70	148.1	108.4	69.0	9.6	60.6	676
	October	688	6.40	6.80	148.5	108.4	68.3	8.8	59.4	683
	November	673	6.40	6.55	149.2	108.6	67.8	8.7	59.0	686
	December	667	6.30	6.45	149.2	108.7	67.9	8.9	59.0	688
2007	January	679	6.50	6.65	149.9	108.8	68	9.4	59.4	687
	February	679	6.50	6.65	151.7	109.6	68.2	9.8	60.0	683
	March	669	6.40	6.49	151.9	110.4	68.8	10.2	60.9	683
	April	678	6.60	6.64	151.9	110.6	69.8	10.0	61.8	682
	May	709	6.85	7.14	152.5	111.1	70.6	9.7	62.1	682
	June	715	7.05	7.24	152.7	110.7	71.4	9.0	62.5	679
	July	715	7.05	7.24	152.7	110.6	72.2	8.5	62.8	682
	August	715	7.05	7.24	154.3	110.1	71.4	8.2	62.0	690
	September	712	7.05	7.19		110.5	70.4	8.5	61.3	697
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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